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Royal Trust  
Annual Report 1965

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**The Annual Report of  
The Royal Trust Company  
for the year ended  
31st December, 1965**



Presented to the 66th annual general  
meeting of the company's shareholders  
at Montreal,  
Thursday, the 17th day of February, 1966



Left to Right:  
Jack Pembroke, C.B.E.  
Chairman of the Board and of the Executive Committee  
Conrad F. Harrington, President  
Kenneth A. White, Executive Vice-President  
In the Chairman's office, C-I-L House.





Mr. Chairman, Ladies and Gentlemen,

It is a pleasure to join with the Chairman in welcoming you most cordially to the Sixty-Sixth Annual General Meeting of Shareholders of The Royal Trust Company—Compagnie Trust Royal—and to extend special greetings to any new shareholders who may be with us for the first time.

In this connection, it is the first time that I have met with you as President at an Annual General Meeting. All I can say personally is that I am most conscious of the honour and responsibility this post entails, and I can only assure you of my best efforts to carry on and move forward in the great traditions established by the distinguished gentlemen who were my predecessors. Two of these gentlemen are here today, and as well as having been my leaders and mentors, they are among my closest and most admired friends.

However, there is one of my predecessors missing today, the one who was President of this Company at the last Annual General Meeting; I refer, of course, to John M. Wells. Serious illness, beginning last April, compelled Mr. Wells to relinquish his position at the head of this Company, to which he contributed so much with a selfless dedication to its interests. We will miss him very much. In happier vein, he and his charming and courageous lady are wintering in Florida, and we understand he is making good progress in the long fight back to strength and health.

It is with regret that I record the death of Austin C. Taylor, C.B.E., who was associated with this Company for more than 30 years, first (1934) as a member of the Vancouver Advisory Board, then, from 1946 to 1964, as a Director, and lastly, as Honorary Director. We also

suffered a loss in the death of the Honourable Norman P. Lambert, a member of the Ottawa Branch Advisory Board since 1949.

In September, 1965, the Board accepted with regret the resignation of Shirley G. Dixon, O.B.E., Q.C., as a Director and Vice-President of the Company. He has been intimately associated with the Company for the past 37 years—the last 12 as a Director and member of the Executive Committee. Mr. Dixon, who continues as General Counsel, was appointed an Honorary Director.

The Honourable George C. Marler, P.C., M.L.C., a senior member of the Montreal firm of notaries, McLean, Marler, Common and Tees, and a former Cabinet Minister in both Ottawa and Quebec, was subsequently elected to the Board, to fill the vacancy created by Mr. Dixon's resignation.

Richard G. Ivey, Q.C., LL.D., of London, Ontario, a member of the Board since 1946, and thus its senior member, has indicated that he will not offer himself for re-election at this meeting. I am happy to say that Mr. Ivey will continue his association with the Company; with his consent, it is expected that the incoming Board will appoint him an Honorary Director.

An invitation to join the Board has been accepted by Alfred L. Penhale, D.C.L., D.Sc., of Sherbrooke, Que., President and Managing Director of Asbestos Corporation Limited.

Mr. Penhale has been Chairman of Sherbrooke Advisory Board since 1963 and a member of our Quebec Advisory Board since 1956. His name will be included in the nominations to the Board to be presented to you at this meeting.

Alistair M. Campbell, F.I.A., F.S.A., President of Sun Life Assurance Company of Canada, and one of your



Directors, has accepted an invitation to become a member of the Executive Committee to be appointed by the incoming Board following the Annual General Meeting.

During 1965, the Honourable Eric Cook, Q.C., of St. John's, Newfoundland, J. W. O. Lefebvre, of Sherbrooke, J. R. McLean, of Calgary, and D. D. Morris, of Vancouver, retired from the Advisory Boards in those cities due to re-location. An Advisory Board for the new Sault Ste. Marie Branch was formed under the chairmanship of Leslie C. Waugh, and we are pleased to report the appointment to this Board of Robert L. Curran, William M. Hogg and Douglas Joyce.

During the year the following have also been appointed to Boards at various Branches: J. Buckley Jones, Calgary; Joseph Zatzman, Halifax; Kenneth D. Soble, Hamilton; E. Lorne Goodall, Lakehead; R. P. White, O.B.E., V.R.D., Ottawa; William G. Quinn, Saint John, N.B.; Rupert W. Bartlett, Q.C., and B. D. Parsons, St. John's, Newfoundland, and J. H. Salter, Vancouver.

To those gentlemen who have retired from our Boards we express sincere thanks for their help and assistance; to the newcomers, a hearty welcome.

## The Company's Stock

At the Annual General Meeting last year, you were informed of certain plans under consideration with respect to the Company's Capital Stock. Last month, the promised Special General Meeting of Shareholders was duly held, and following it, I sent to all shareholders a brief covering report, together with the explanatory remarks made to that meeting by the Chairman. Again, on behalf of the Directors and Management, I want to acknowledge and thank all the Shareholders for the remarkable degree of support and unanimity with which they received the proposals then submitted to them—over 85 per cent (537,000 shares) of the Company's issued shares were voted in favour and only one shareholding of 110 shares was voted against; in terms of shareholders, this meant 84.7 per cent in favour.

There has been widespread interest in our plans, as evidenced by the financial press. It would hardly have been realistic to expect complete acceptance of what is still a new approach to the difficult and special problem we are trying to solve, but the understanding and goodwill of many leading financial writers and others has been most encouraging.

The necessary petitions and other documents are now in the hands of the Government of Quebec. If our respectful request for an enabling Private Bill is granted, we will then proceed, in accordance with the overwhelming mandate received from you, the shareholders, to subdivide the shares 5 for 1, list them on one or more Canadian exchanges, and set up the machinery to give effect to your authorization with respect to voting controls.

Should the desired Private Bill not be forthcoming, then, in accordance with your mandate, we revert to the status quo ante and re-study the entire situation.

## Balance Sheet

Assets of Own and Guaranteed Investment Fund accounts at December 31, 1965, totalled \$452,898,000, an increase of approximately \$101,000,000, or 29 per cent over the year-end assets of the previous year. The total of Capital, Reserve and Retained Earnings of \$28,217,000 represents an increase over the previous period of \$5,391,000.

This increase consists of:—

Profits for the Year carried forward to Retained Earnings		\$2,942,000	
Additional Capital Received on stock subscription		<u>4,340,000</u>	
Total Additions			\$7,282,000
Less: Net Charge to Retained Earnings to cover transfer to Mortgage Reserve	\$804,000		
Less taxes applicable thereto	<u>400,000</u>	\$ 404,000	
Dividends Paid		<u>1,487,000</u>	
Total payments and Transfers from Retained Earnings			\$1,891,000
Net Additions			<u>\$5,391,000</u>

This additional equity has added to the Company's borrowing capacity and made possible an increase in Guaranteed Investment Fund of approximately \$96,000,000, or 30 per cent.

In prior years, the Company followed the practice of eliminating undepreciated furniture and equipment and unamortized leasehold improvements from the Balance



Sheet. This was accomplished by application of certain reserves against these assets. Until recent years, these assets represented a relatively small amount. However, due to new and modernized premises and the purchase of an electronic computer system, the undepreciated costs of such assets are now more substantial, having increased in excess of \$2,000,000 over the past five years. Therefore, it was decided to discontinue the former accounting practice and these assets are now included on the Balance Sheet at their unamortized costs. Full allowance for depreciation and amortization on premises, equipment and leasehold improvements has always been provided in determining the profits of the Company and in 1965, the aggregate of these allowances was \$816,000. The 1964 comparative Balance Sheet figures have been adjusted to reflect the 1965 change in practice.

During 1965, there was a substantial increase in the volume of mortgages held. Mortgages held for Guaranteed Investment Fund have increased by approximately \$33,000,000 and mortgages temporarily held in Guaranteed Investment Fund for clients committed to their purchase within a short time have increased by approximately \$18,000,000.

## Financial Results

Net profits, after taxes, for the year ended 31st December, 1965, amounted to \$2,942,000, equivalent to \$4.66 a share on the 632,000 shares of Capital Stock outstanding at the year-end. This compares with the adjusted figure of \$2,574,000 for the year 1964 (or \$4.52 a share on 570,000 shares then outstanding).

The Company follows a policy of providing for possible future losses on mortgage loans by transferring to a mortgage reserve the full amount permitted under income tax regulations. In 1965, the permissible rate was increased from  $\frac{1}{4}$  of 1 per cent of mortgages outstanding to  $\frac{1}{2}$  of 1 per cent. With the relatively large increase in mortgages outstanding and doubling of the permissible allowances, the allowance is now substantially greater than in prior years (\$135,000 in 1963; \$263,000 in 1964 and \$804,000 in 1965). It should be noted that, in our opinion, no recourse to this reserve allowance is considered necessary at this time in respect of mortgages held in the Company's investment portfolio, all of which are of high quality. However, the Company will continue its practice of providing a reserve against possible losses

in the future. Because of its contingent purpose, and the relatively large sums now permitted, it is considered that the provision for the reserve is better classified as an appropriation of Retained Earnings rather than an operating charge. Accordingly, 1965's provision, less the tax reductions applicable thereto, has been written off against Retained Earnings. For comparative purposes, 1964's figures have been adjusted to reflect the same accounting treatment.

Income increased by \$3,141,000, or 16 per cent; expenditures, \$2,823,000, or 19 per cent; and profits before taxes, \$318,000, or 6 per cent. Although the Company had a higher operating profit in 1965 than in 1964, lower income taxes are payable. This arises from the 1965 mix of income having a larger ratio of non-taxable income. Profits after taxes increased \$368,000, or 14 per cent.

The Directors have approved a transfer to General Reserve from Retained Earnings of \$1,970,000. This transfer, together with proceeds in excess of par value from subscription to 62,000 additional shares of our stock in 1965, amounting to \$4,030,000, has resulted in a Reserve of \$23,000,000, compared with \$17,000,000 at the 1964 year-end.

## Liquidity

I know all of you will be interested in the strong liquid position presented by our Balance Sheet. "Readily Realizable Assets" (after deduction of appropriate reserves) increased from \$252 million in 1964 to \$294 million in 1965 (a liquidity ratio of some 65 per cent). Included in this impressive total is "cash and cash equivalents" which require no further explanation and which increased by \$9 million to \$26 million. "Loans and Advances to Clients" all fully secured and all "demand", increased by \$22 million to \$46 million. We also showed a holding of slightly over \$100 million in Government Bonds, an increase of \$20 million. Of this total of \$100 million, approximately \$85 million are in Canada and Canada Guaranteed Bonds, of which \$75 million mature within four years. Included under the heading "Other Bonds" is \$30.6 million of commercial paper maturing within one year.

Among our assets are \$162 million in mortgages, of which \$28 million, approximately, are held for the account of clients under firm take-out arrangements. The 1965 mortgage total compares with a 1964 total of



\$111 million, of which approximately \$10 million were held temporarily for clients.

I have been speaking about our assets. It is equally encouraging to know that while our assets are so liquid, our liabilities have lengthened in term, reflecting the success of our efforts to increase the proportion of deposits in Guaranteed Investment Receipts held for a term of five years.

## **The Mortgage Corporation**

The foregoing figures do not include the profits of the Company's wholly-owned subsidiary, The Royal Trust Company Mortgage Corporation, which, in the year 1965, earned \$477,000, after taxes, compared with \$263,000 in 1964. After deduction of dividends to preferred shareholders, these earnings are equivalent to 49 cents per share of the parent company in 1965 and 43 cents per share in 1964. (Shares of the parent company outstanding were 632,000 in 1965 and 570,000 in 1964). In 1965 the Mortgage Corporation changed its accounting practice with respect to the recording of the provision for possible future losses on mortgage loans. This change was identical to that made by the parent company and fully described above. The 1964 comparative net profits have been adjusted to reflect this change.

A financial statement of The Royal Trust Company Mortgage Corporation, with a brief report by the President, is included as an insert to the Annual Report of the parent company which will be mailed to all shareholders of The Royal Trust Company.

Continuing the policy of the previous year, no dividends were declared in 1965 on the Common Stock of the Mortgage Corporation. However, the earnings indicated have been taken into account in establishing the parent company's dividend policy and in the valuation of its shares.

## **Dividend Policy**

The Company's earnings have remained buoyant, the level of profits has been well maintained and support from expanding profits in The Royal Trust Company Mortgage Corporation is increasing. Therefore, the Board of Directors authorized the payment on February 1st, of an extra dividend of 55¢ a share in respect of 1965 operations, and a quarterly dividend of 55¢ per share.

Based on the 1965 results, it is expected that regular quarterly dividends of 55¢ per share will be maintained during 1966, resulting in a total payout of \$2.75 a share on the 632,000 shares now outstanding. If and when the shares are subdivided 5 for 1, the payout would be at the annual rate of 55¢ per share on 3,160,000 shares, an annual disbursement in either event of \$1,738,000.

## **Valuation of Shares**

I sincerely hope that this may be the last appearance of this particular item in the Annual Report, though there is some feeling of loss in parting with an old friend who has been with us for 66 years and rendered good service in his day.

Under the Company's existing By-Laws, the shareholders are required to establish the "real value" of the Company's shares, based on the financial statements submitted to this meeting. The Directors recommend to you that the "real value" of the Company's Capital Stock for the next 12 months, or for such shorter time, as may develop, be established at \$95 a share, an increase of \$10 a share, or approximately 11.1 per cent over the value set at the last Annual Meeting. In making this recommendation, the Directors have taken into consideration the Company's financial position and the results of its 1965 operations, including those of its subsidiary companies. They have also taken into account the proposed changes in the status of the Company's stock, including the projected subdividing and listing, and have recognized that any such changes depend upon actions that may or may not be taken by the Government of Quebec. They have also considered the ratio at which the market is capitalizing earnings and dividends of other trust and financial institutions, all with a view to establishing under present conditions and foreseeable changes, a reasonable price that might have to prevail for the next 12-month period or for a portion thereof as mentioned above.

You will be asked to approve an appropriate resolution establishing the "real value" at \$95 per share.

## **Social Security and the Establishment of Priorities**

The year 1965 was studded with developments in the fields of pensions and welfare benefits. Legislation was enacted at both the federal and provincial levels that



will have implications of a long and lasting nature for social security in this country.

The Canada Pension Plan and its counterpart in Quebec, both became effective on 1st January, 1966. Contributions became payable from that date, and maximum pensions will become available on 1st January, 1976. The plans also include provision for pensions to dependents and disabled persons. The age at which pensions become payable is reduced year by year from age 68 in 1967 to age 65 in 1970. The age at which the Old Age Security Benefit of \$75 a month becomes payable is also adjusted, so as to fall year by year from age 70 in 1965 to age 65 in 1970.

These plans provide basic retirement protection for practically everyone who is working, regardless of occupation. One feature of particular interest likely to affect plans in the future is that benefits will be re-valued periodically by government to reflect changes in the cost-of-living in order to protect their purchasing power. This will inevitably create pressures on private plans to make similar adjustments.

The foundation of a massive social security system has now been laid, a system intended to provide most Canadians in the future with basic security at the time of their retirement. It is to be hoped that these social measures will not be changed merely to suit political expediency, but only after the most careful and searching study.

It is becoming increasingly important for Canadians to realize that if Canada is to remain competitive in world markets, it is essential that internal savings for productive capital purposes be encouraged and developed. What is clearly needed, therefore, is that we in Canada establish an order of priorities in the social security field, and implement these measures in future only when they are economically feasible and in the best interests of the country.

## **New Staff Pension Plan**

The Directors authorized substantial changes in the Company's own Pension Plan effective 1st January, 1966, coincident with the introduction of the Canada Pension Plan and Quebec Pension Plan. The Company's Plan was last revised in 1956, when pensions were based on average career earnings, and this basis was proving inadequate in the face of changing conditions. The new Company Plan relates retirement benefits to the

average of the five highest years' earnings and is coordinated with the relevant Government plans. There are also included a number of other improved features designed to meet the practical needs of Royal Trust employees. We believe that our new plan satisfactorily overcomes the difficulties of integrating with the Government plans and represents a well-designed and practical retirement plan for our staff.

## **General**

In the course of 1965, there were a number of important developments affecting, in a very special way, the financial world in general and trust companies in particular.

In last year's report, comments were made on the Porter Commission Report in its relationship to the trust company business. Nothing concrete has developed out of the Report yet but it will doubtless be heard of at the pending Bank Act revision hearings.

Last summer, as you all are aware, disaster struck a large finance company and, in turn, an old established Ontario trust company, creating a situation and posing problems of concern to all trust companies, as well as other financial institutions and, indeed, to government at both Federal and Provincial levels. The repercussions have by no means died down, and since the affairs of the principals involved are presently, and properly, under judicial study and inquiry in Ontario, I question whether it would be appropriate to comment further at this time, other than to reassure you that our Company was not directly involved, financially, in either of these companies.

In any event, there has already been a copious flow of financial writing, editorial writing, viewing with alarm, radio and television features, magazine articles, speeches in Parliament, and the like as a result of this catastrophe. And from the disaster emerges the virtual certainty that additional government controls are likely to be imposed for the over-all protection of depositors. This has been made abundantly clear by the governments at Ottawa and Toronto, and Quebec has recently set up a special committee to study financial institutions coming within its jurisdiction.

Our Company has been working diligently, through its own sources as well as with the Trust Companies Association, to keep fully posted on developments at the several centres of government concerned. The trust industry has had discussions with Ministers and officials



of the Crown in a generally constructive way; and while the Ministers have in several instances received and welcomed the views of our industry, they have not yet brought forward their own concrete proposals with regard to new legislation.

It should be borne in mind that some trust companies operate under federal charters, and others under provincial charters. All of the major trust companies, for example, operate under charters granted by the provinces of Quebec and/or Ontario. This, of course, means constitutional problems with respect to jurisdiction to be solved before any over-all protective legislation can be implemented.

Speeches from the Throne at Ottawa, Quebec, and Toronto have indicated interest in legislation concerning trust companies and other financial institutions, but the timing suggests that it could well be late this year before these matters are ready for consideration by Parliament in Ottawa, and the same would seem to apply in the case of the provinces as well.

Apart from the imponderables which result from the foregoing, there are other items of interest to us: the report of the Carter Royal Commission on Taxation is expected soon, the Belanger Commission has just reported in Quebec, and there are many impending programmes of government spending in the medicare and welfare areas which can produce effects that cannot be accurately evaluated in advance.

## Challenges Ahead

We have never been too convinced of the wisdom of trying to forecast the future in annual reports, which are basically concerned with reviewing the past. However, economists suggest that 1966 should be a challenging year in Canada, with business activity sustained and productivity increasing, though the full degree of growth deemed desirable and necessary by the Economic Council of Canada may prove difficult of attainment, and inflationary pressures must be carefully watched.

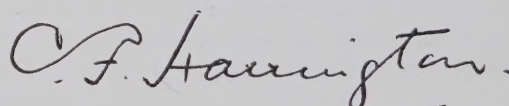
I believe that our own major internal problem is to continue our efforts to bring our costs under effective control, and to keep them there. This will always be a problem, but we are encouraged by the development of knowledge and techniques resulting from programmes carried out in recent years.

There is more and more competition for every kind of financial service, and short of inhibiting or restrictive

legislation, we would hope to be able to give a satisfactory response to these challenges. Indeed, we have never complained about competition, which is desirable and healthy, provided always that the public is adequately protected from the dangers of reckless competitive practices.

There is one coming event about which I can speak with some certainty. I refer to Expo '67 and the fact that this Company has plans to be represented there in co-operation with several other well-known Canadian companies and the World Federation of United Nations Associations. Our participation will take the form of joint sponsorship of a United Nations Pavilion. This seems to us to be appropriate, as the theme of Expo is "Man and his World". The pavilion will be quite simple, but colourful. It will contain displays showing the work of the various U.N. Agencies all over the world, and will be surrounded by the flags of the 117 member nations. The sponsorship will be made known to the multitude of visitors whom we hope will visit this pavilion.

We have an able, alert, and increasingly competent group of employees. Our management group and senior staff have a wide and varied experience in trust matters and their many ramifications. In meeting the changes and challenges of the past year, the whole staff has acquitted itself well, and on behalf of the Management as well as personally, I offer to them sincere thanks and appreciation. With the support of our Directors, Advisory Boards, Shareholders and Staff which has always been forthcoming in full measure, and with the interest and trust of the thousands of Canadians we are proud to serve, we look to the future with confidence.



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President



	1965	1964
Gross Income	\$ 22,725,000	\$ 19,584,000
Operating Expenditures	17,303,000	14,480,000
Profit before Income Taxes	5,422,000	5,104,000
Provision for Income Taxes	2,480,000	2,530,000
Net Profit for the Year	2,942,000	2,574,000
Dividends Paid in Year	1,487,000	1,283,000
Retained Earnings	2,057,000	2,976,000
Capital Funds	28,217,000	22,826,000
Assets under Administration	3,897,000,000	3,481,000,000
Shareholders	2,497	2,365
Employees	2,044	1,990
Offices	39	35



It is my pleasure to report to you on some of the other important aspects of our business. There has been a significant change in the character of our operations recently as certain activities relatively unimportant in former years have now become major sources of income. Two outstanding examples of this development are Guaranteed Funds Account and Mortgages.

In the present atmosphere surrounding the trust business in Canada, one may easily overlook the still important and fundamental component of Royal Trust's business, our Estates, Trusts and Management Accounts. The year 1965 was significant for us in this field as Assets under Administration, *excluding Guaranteed Funds Account and Savings Deposits*, increased by \$314 million and now total approximately \$3.4 billion. This figure reflects the valuation, on a highly conservative basis, of bonds, stocks, real estate and mortgages held by us for Estate, Management and/or Safe-Keeping Accounts. It is believed to be approximately 29 per cent of reported total Canadian trust business, estimated at about \$12 billion. Not included in these figures are the values of collateral securities or properties held by us in the role of Trustee for Bond Issues or as Agent in Escrow.

There are a variety of technical skills required in discharging our responsibilities to Estates, Trusts and Management clients, and we are justifiably proud of the quality of service provided by our Trust Officers. One of the most demanding tasks performed is investment portfolio management where our clients' needs for complete and professional investment advice are recognized, and accordingly we have continued to devote a substantial amount of time and effort to improve this aspect of our service. A competent investment research staff helps to ensure that all investment portfolios receive regular supervision.

In April, 1965, we established the "Managed Equity Fund". This Fund is designed to meet the special needs of clients with a desire to invest smaller sums of money solely in equities. It complements the "Managed Investment Fund" established in 1964, which is a "Balanced Fund" composed of a wider range of investments. Investment performance to date has been satisfactory and both Funds are meeting ready acceptance. Participation in either of these Funds may be registered as a Retirement Savings Plan.

Pension Trust investment has always presented a challenge. To meet it we have a competent specialized team trained in the management of pension trusts and

other large accounts having similar investment objectives. A feature of Royal Trust service in this field has been the continuing development of an investment medium established in 1956 and specifically designed for pension trusts. I refer to the "Classified Investment Funds for Pension Trusts", a medium which provides a flexible approach, giving maximum opportunity for Pension Trust clients to determine the degree and diversification of investment risk desired. Last year these Trusts increased in value by more than 40 per cent (\$72 million) and now total approximately \$255 million. Classified Funds, along with other Pension Trusts receiving our individual management service, totalled more than \$1 billion based on market values at 31st December 1965.

## Mortgages

In 1965, the Company again achieved major gains in its mortgage business, with mortgages under administration increasing by more than 40 per cent.

The greater part of this significant increase was achieved in the first seven months of the year, with mortgage lending over the balance of the year curtailed by the credit strain appearing in mid-year and affecting all areas of the Canadian banking system.

## Savings

The Company has now completed two full years in the savings deposit business and these facilities are now available in 21 of our 25 Canadian branches. Deposits in Savings and Savings Accumulation Accounts increased during the year by almost 50 per cent, to nearly \$21 million. For the first time, we experimented with premiums as a means of attracting deposits and to meet competition in this field. This was done through the medium of Canadian silver dollars and the attractive, unique "Churchill Crown". The results were most gratifying, the experiment producing a very substantial number of new accounts.

In December, 1965, *Savings Deposit Certificates* were introduced as a new savings medium, providing a term savings vehicle giving a high return, automatic accumulation of interest, and certain early repayment privileges. They may be acquired either by immediate cash payment in full, or by periodic deposits arranged through a Savings Accumulation Account with a Royal Trust Savings Office.



## Computer

In the 1964 Report, reference was made to the proposed acquisition of a medium size tape computer. This equipment has now been in operation for over a year. Guaranteed Funds accounting and records have been converted to it and we are now able to obtain information important to the management of this major account, in minutes, as compared to periods of days or weeks under previous systems.

We expect to have the Corporate Trust Division records and accounting converted shortly, and our programmers are proceeding rapidly with the conversion of Mortgage records which, on completion later this year, will open the door to an even wider use of the Computer. Late in 1966, a start will be made on programming Personal Trust accounting, which should produce valuable long term benefits in terms of cost control.

## Branches and Premises

During 1965 three new Branches were opened, at Sault Ste. Marie and St. Catharines, in Ontario, and Regina, Saskatchewan. Each Branch opening was marked by a special event or function at which the particular character or history of the community concerned was highlighted.

In September, 1965, the Executive Offices were moved from 105 St. James Street to new quarters on the 5th floor of C-I-L House as a temporary home, pending future decision.

Winnipeg Branch also moved into more modern premises during the year and in the next few months the Branches at Hamilton, Halifax and Saint John, N.B. will move into premises located in new commercial buildings, each an important landmark in its own city. Kelowna Branch is expected to occupy early in 1966 a new building which we believe to be quite distinctive in architectural concept.

It is planned to re-locate Sherbrooke Branch in a new and major real estate development and also by the end of 1966 we expect to move the Corner Brook (Nfld.) Office into new quarters in a Shopping Centre in that community. Improvements have also been made at London, Ontario. Overseas, we have purchased a site and approved plans for a building in St. Helier, Jersey, Channel Islands, to be occupied in part by The Royal Trust Company of Canada (C.I.) Ltd. In London, England, we have completed a major renovation of our offices on St. James's Square.

## Staff and Organization

This year we have pursued a policy of strengthening the organization by increasing the administrative responsibilities of Regional Vice-Presidents and Branch Managers. We intend to have Head Office as a compact, highly-qualified policy-making body responsible for planning, direction and control of operations, with relatively few administrative duties.

Increasing use of the Computer may lead to important changes in the organization of our clerical operations.

Although the Computer programme is in a relatively early stage of development, we are already experiencing changes in the composition of the work force and for the first time in many years, the number of clerical employees decreased. On the other hand, administrative employees increased slightly in number. The total number of employees is now 2,044, an increase of 54 over last year.

It will be of interest to the shareholders to learn that college graduate and high school student recruiting and training programmes have produced most encouraging results. Planned, effective training and early responsibility is being offered to these young men and reports indicate their interest is being well maintained. Almost 100 per cent of those recruited some two years ago are with us today. The entire employee development programme is aimed at helping young people to plan a career with the company and to realize their full potential as they progress within its service. The demand for management and specialist talent in the trust field is increasing and we are conscious that an active and challenging programme of employee development must be maintained.

There has been substantial progress in 1965, with material gains in most sectors of our operations. We are planning to continue and if possible enhance the performance of all departments in the year ahead.



*Executive Vice-President*

## Assets

	1965	1964*
<b>READILY REALIZABLE ASSETS (Less Reserves)</b>		
Cash, Bank Deposit Receipts and Treasury Bills . . . . .	\$ 26,078,000	\$ 17,103,000
Loans, and Advances to Clients . . . . .	45,911,000	24,180,000
Sundry Accounts . . . . .	684,000	766,000
Securities		
Bonds — Government of Canada, Provincial and United Kingdom . . . . .	\$100,218,000	79,059,000
Other Bonds . . . . .	100,678,000	105,013,000
Stocks . . . . .	4,350,000	3,421,000
<i>(Not exceeding market value)</i> . . . . .	\$205,246,000	\$187,493,000
Mortgages — principal amount due within one year . . . . .	\$ 16,309,000	\$ 22,454,000
Readily Realizable Assets . . . . .	\$294,228,000	\$251,996,000
<b>OTHER ASSETS (Less Reserves)</b>		
Mortgages — principal amount due		
1 to 5 years . . . . .	\$133,825,000	\$ 79,367,000
Beyond 5 years . . . . .	12,122,000	8,782,000
	\$145,947,000	\$ 88,149,000
Stocks of Subsidiary Companies not consolidated . . . . .	4,195,000	3,775,000
Premises, equipment and leasehold improvements . . . . .	8,528,000	7,875,000
	<u>\$452,898,000</u>	<u>\$351,795,000</u>

Signed on behalf of the Board:

JACK PEMBROKE  
CONRAD F. HARRINGTON } Directors

Montreal, 21st January, 1966

This is the Balance Sheet referred to in our report of this date.

RIDDELL, STEAD, GRAHAM & HUTCHISON  
Chartered Accountants

## Assets Under Administration

At 31st December	1965	1964
Funds and Investments of Estates, Trust and Agency Accounts under Administration — at nominal values — excluding Bond Trusteeship and collateral held in that connection . . . . .	\$3,443,772,000	\$3,129,372,000
Company's Own and Guaranteed Account Assets . . . . .	452,898,000	351,795,000
	<u>\$3,896,670,000</u>	<u>\$3,481,167,000</u>

\*Adjusted  
(See Note 2)

The accompanying notes are an integral part of the financial statements.



## Liabilities and Shareholders' Equity

### LIABILITIES

#### Guaranteed Account — Trust Funds for Investment

	1965	1964
Investment Receipts . . . . .	\$401,446,000	\$311,934,000
Savings Deposits . . . . .	20,988,000	14,104,000
	<u>\$422,434,000</u>	<u>\$326,038,000</u>
Income Taxes and Sundry Liabilities . . . . .	1,100,000	1,957,000
Due to Bank — Secured by pledge of Securities . . . . .	1,147,000	974,000
	<u>\$424,681,000</u>	<u>\$328,969,000</u>

### SHAREHOLDERS' EQUITY

#### Capital Stock

Authorized — 1,000,000 Shares of \$5.00 par value

Issued and fully paid — 632,000 shares

(including 62,000 issued for cash in 1965) . . . . .	\$ 3,160,000	\$ 2,850,000
Reserve . . . . .	23,000,000	17,000,000
Retained Earnings . . . . .	2,057,000	2,976,000
	<u>\$ 28,217,000</u>	<u>\$ 22,826,000</u>
	<u>\$452,898,000</u>	<u>\$351,795,000</u>

## Profit and Loss Account

For the Year ended 31st December

	1965	1964*
Gross Income (including Net Profit on Guaranteed Account) . . . . .	\$ 22,725,000	\$ 19,584,000
Expenditures . . . . .	17,303,000	14,480,000
	<u>\$ 5,422,000</u>	<u>\$ 5,104,000</u>
Profit before Income Taxes . . . . .	2,480,000	2,530,000
Provision for Income Taxes . . . . .		
Net Profit for the Year . . . . .	<u>\$ 2,942,000</u>	<u>\$ 2,574,000</u>
Dividends Paid in Year . . . . .	1,487,000	1,283,000
Deduct:	\$ 1,455,000	\$ 1,291,000
Transfer to Reserve for Mortgages . . . . . \$804,000		263,000
Less: Income Tax reduction applicable thereto . . . . . 400,000		(130,000)
	<u>404,000</u>	
	<u>\$ 1,051,000</u>	<u>\$ 1,158,000</u>
Retained Earnings 1st January . . . . .	2,976,000	1,818,000
	<u>\$ 4,027,000</u>	<u>\$ 2,976,000</u>
Transfer to Reserve . . . . .	1,970,000	
Retained Earnings 31st December . . . . .	<u>\$ 2,057,000</u>	<u>\$ 2,976,000</u>

## Reserve Account

For the year ended 31st December

	1965	1964
Balance 1st January . . . . .	\$ 17,000,000	\$ 17,000,000
Transfer from Retained Earnings . . . . .	1,970,000	
Premium on issue of Capital Stock . . . . .	4,030,000	
Balance 31st December . . . . .	<u>\$ 23,000,000</u>	<u>\$ 17,000,000</u>

\*Adjusted  
(See Note 3)



## TO THE SHAREHOLDERS OF THE ROYAL TRUST COMPANY

We have examined the accompanying balance sheet of The Royal Trust Company (which includes those wholly-owned subsidiaries referred to in Note 1 to the financial statements) as at 31st December, 1965, and the profit and loss account and reserve account for the year then ended. Our examination of the financial statements included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

We have obtained all the information and explanations we have required and we report that all transactions of the Company that have come within our notice have been within the powers of the Company. Clients' accounts and guaranteed funds are kept separate from the Company's own funds and are so earmarked in the books of the Company as to show the accounts to which they belong.

In our opinion the aforementioned financial statements are properly drawn up so as to exhibit a true and correct view of the state of the affairs of The Royal Trust Company (together with its wholly-owned subsidiaries referred to in Note 1) as at 31st December, 1965, and the results of its operations for the year then ended, according to the best of our information and the explanations given to us and as shown by the books of the Companies.

RIDDELL, STEAD, GRAHAM & HUTCHISON  
*Chartered Accountants*

Montreal, 21st January, 1966

THE ROYAL TRUST COMPANY  
NOTES TO THE FINANCIAL STATEMENTS AS AT 31st DECEMBER, 1965

1. The balance sheet incorporates the figures relating to the following wholly-owned subsidiaries:—
  - The Royal Trust Company of Canada, London, England,
  - The Royal Trust Company of Canada (C.I.) Limited, Channel Islands,
  - Place d'Armes Realty Co. Ltd., Montreal,
  - Chambers & Meredith Limited, Toronto (for 1965 only).
2. In prior years the Company followed the practice of eliminating from the balance sheet undepreciated furniture and equipment and unamortized leasehold improvements by application of certain reserves against these assets. This procedure was discontinued in 1965, and 1964 comparative figures have been adjusted accordingly.
3. The Company follows the policy of providing a reserve against mortgage loans to the full extent permitted by income tax regulations. In 1964 and prior years, this provision was charged against operating profits. In 1965, the provision was charged to Retained Earnings. The 1964 comparative figures have been adjusted accordingly.



## Record of growth

Year	Assets Under Administration	Gross Income	Net profit (after taxes)
1965	\$3,897,000,000	\$22,725,000	\$2,942,000
1964	3,481,000,000	19,584,000	2,574,000
1963	3,231,000,000	16,231,000	1,850,000
1962	2,941,000,000	15,051,000	1,976,000
1961	2,698,000,000	13,021,000	1,731,000
1960	2,462,000,000	11,606,000	1,525,000
1950	1,052,000,000	4,739,000	672,000
1940	759,308,000	2,692,000	359,000
1930	531,677,000	2,611,000	550,000
1920	258,191,000	1,112,000	276,000
1910	43,527,000	419,000	251,000
1900	1,500,000	30,000	15,000



*The reception area for the new executive offices, fifth floor, C-I-L House, with Mlle Suzanne Bissonnette, receptionist.*

*Royal Trust's historic Red River Expedition prints are viewed in our new Winnipeg premises by R. H. G. Bonnycastle, Chairman of Metro Winnipeg, and Rachelle Decock, staff.*



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Vice-President

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Ralph B. Brennan

\*Alistair M. Campbell, F.I.A., F.S.A.

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Walter M. Stewart

Jules R. Timmins,  
O.B.E., LL.D., D.Sc.

\* Members of the Executive Committee.

## Executive Officers

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Real Estate

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General Supervisor  
Employee Development

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Personal Trust

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Investments  
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Personnel Administration

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London, England

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Manager,  
The Royal Trust Company  
of Canada (C.I.) Limited,  
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Harold Husband  
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Hector C. Stone  
H. A. Wallace  
A. E. Walters

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Ross Clarkson, D.C.L.  
J. Pembroke, C.B.E.  
C. F. Harrington  
C. E. Foreman  
J. A. Hobson  
G. B. Holt  
G. H. E. Inchbald

### **The Royal Trust Company of Canada (C.I.) Limited Jersey, Channel Islands**

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J. Pembroke, C.B.E.  
A. H. Montgomery, O.B.E.  
S. F. Fermor, F.C.A.  
Arthur Forster  
J. C. Milburn, F.C.A.

Services  
Royal Trust provides  
for the individual

Estate Planning

Executor and trustee under wills

Administrator or agent  
for the heirs in estates  
where there is no will

Agent or attorney for executors

Agent for the management  
of estates

Trustee under deeds of trust

Committee or curator to property

Manager of investments

Agent for the investment  
of moneys and collection of  
dividends, interest, rent,  
and the principal of mortgages,  
bonds and stocks

Managed Equity Fund

Managed Investment Fund

Agent to buy, sell, and manage  
real estate

Mortgage loans

Custodian of securities

Depository for medium and  
short term money against  
Guaranteed Investment Receipts

Passbook savings

Agent for preparation of  
income tax returns

Registered retirement savings  
plans (guaranteed)

Standing-by attorney

Savings Deposit Certificates

Services  
Royal Trust provides  
for corporations, firms  
and other organizations

Transfer agent and registrar  
for shares

Paying agent for dividends  
and bond interest

Subscription and rights agent

Depository and escrow agent

Trustee for bond holders  
and registrar for bonds

Depository for medium  
and short term money against  
Guaranteed Investment Receipts

Trustee and custodian for  
pension and other employee  
benefit plans

Trustee for buy-sell  
agreements under business  
insurance trusts

Management and custodianship  
of securities

Custodian and trustee for  
non-resident insurance companies

Agent for real estate,  
mortgages and  
lease-back agreements

Property management

General financial agent and  
all related services

Management of  
endowment funds,  
collection of pledges, etc.,  
for charitable, religious,  
educational and similar bodies





*Regina Branch, officially opened last spring.*

*Four generations of the Herbert Smale family, of Sault Ste. Marie, officiate at the opening of our new branch there.*

*Jack Pembroke, C.B.E., Chairman of the Board, issues St. Catharines Branch's first savings account to Annabelle Notman, 8.*



Executive Offices: Montreal, 630 Dorchester Blvd. W.	St. John's, Nfld.	247 Duckworth Street Corner Brook—27 West Street
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	Charlottetown	97 Queen Street
	Saint John, N.B.	56 Prince William Street
	Quebec	65 Ste. Anne Street Laurier Shopping Centre
	Trois-Rivières	154 Radisson Street
	Sherbrooke	150 Frontenac Street
	Montreal	630 Dorchester Blvd. West 105 St. James St. West Beaconsfield Shopping Centre Place Cremazie, 10 Place Cremazie West 147 Kindersley Avenue, Town of Mount Royal Fairview Shopping Centre, Pointe Claire Knowlton, Que.
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	Kingston	74 Brock Street
	Hamilton	Terminal Towers, 105 Main Street East
	St. Catharines	4 Queen Street
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	Sault Ste. Marie	350 Queen Street East
	Lakehead (Port Arthur, Ont.)	202 Arthur Street
	Winnipeg	287 Broadway
	Saskatoon	514—23rd Street East
	Regina	101 McCallum Hill
	Edmonton	10039 Jasper Avenue
	Calgary	606—7th Avenue S.W.
	Lethbridge	323—7th Street South
	Kelowna	1560A Water Street
	Vancouver	626 West Pender Street
	Victoria	1205 Government Street
	London, England	3 St. James's Square
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